

Acton EDIC
Minutes of Meeting, January 17, 2005

The meeting was called to order at 7:30 pm.

Present: Josh Chernin, Harry Hedison, Ron Avery, Bonnie Wilson, and Jim Walker.

The meeting minutes of December 28th were accepted.

The group reviewed options the EDIC could pursue to achieve the goals outlined in the EDIC's legislation.

The options include involvement with W.R. Grace and review of the Transfer Station proposals.

Bonnie Wilson reviewed research she had completed on Tax Increment Financing. She did not find any conclusive evidence that the existence of Tax Increment Financing (TIFs) have a great impact in attracting development and would not be in keeping with EDIC purpose of increasing tax revenue.

Harry reported the percentage of rent commercial tenants allocate for real estate taxes was substantial but also did not think decision to locate would be based on TIF.

Jim Walker expanded his report on Mass Technology Collaborative's renewal energy grant (\$50,000) which could be used by the EDIC. The group agreed that this grant would be a feasible option for the EDIC to use to attract a business.

The group discussed the "framework" desired for the EDIC including its purposes. They group agreed it was in hope of spurring business development and increasing revenue from the CID sector. The group agreed that the EDIC is "project" oriented

In the next meeting the group will work on a letter to the Board of Selectmen outlining the EDIC's needs and goals.

Action Items for Next Meeting:

Jim was going to get more information on the Mass Technology Collaborative grant.

The meeting was adjourned at 9:30 pm.